buildings on said land, the said mortgagee, his heirs or assigns, holding the said proceeds in trust until the buildings are rebuilt and paid for, or if first party prefers said proceeds may be credited by second party on the principal sum, as of date of maturity of next interest payment. In case of failure to insure as agreed and deliver the policies to the mortgagee herein second party may procure such insurance and collect the cost thereof together with 10 per cent interest from first party, and this mortgage shall stand as security therefor. And it is expressly agreed, that if first party shall fail to pay said sums of money either principal or interest within thirty days after the same become due or fail to perform any of the covenants or agreements herein contained, the whole sum of money secured hereby may at the option of the holder of said note and at his option only, and without notice, be declared due and payable, and this mortgage may thereupon be foreclosed, for the whole of said money, interest and cost, and said second party, or assigns, or any legal holder hereof shall at once, upon the filing of a petition for the foreclosure of this mortgage, be forthwith entitled to the possession of the above described premises and receive and collect the rents, or if he so determine the institution of proceedings to foreclose this mortgage, the said party herein shall be entitled to have a receiver appointed